

Louisiana Housing Finance Agency

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January 21, 2010

BULLETIN

TO: PARTICIPATING LENDERS/BROKERS

FROM: LOUISIANA HOUSING FINANCE AGENCY

RE: AVAILABLE FUNDS

PLEASE DISTRIBUTE THIS BULLETIN TO ALL OF YOUR OFFICES
(Make sure all Managers, Loan Officers, and Processors receive a copy of this bulletin)

AVAILABLE FUNDS

PROGRAM –2009A	Assistance	RATE	AMOUNT
Assisted Program	3.0%	5.5%	\$5,257,880
Low Rate – Homebuyer Tax Credit Program	Homebuyer Tax Credit Advance Up to \$5,000	5.60% - 1 st Mortgage 7.60% - 2 nd Mortgage Advance	\$643,468

All Program Deadlines

Compliance Package Deadline to LHFA is February 29, 2010
Final Loan Closing Deadline is March 26, 2010
Mortgage Loan Sale Deadline to Standard Mortgage Corporation is April 23, 2010

IMPORTANT REMINDERS

- ✓ **Rate Reduction to 5.5%** – Assisted Program loans currently reserved at 6.1% that have **not closed** will be allowed to take advantage of the reduced rate at 5.5% continuing with 4% Assistance. Notify the agency immediately should the borrower wish to take advantage of this rate reduction, we will advise what documentation will be required. Please submit notification to Kesha Clark, kclark@lhfa.state.la.us by close of business Monday, January 25, 2010.
- ✓ **Assistance** – All reservations received on or after 1/21/10 provide for 3.0% Assistance to the borrower. The borrower origination fee remains at .75% and the Servicing Acquisition Fee paid by Standard Mortgage, Master Servicer remains at 1.25% for total compensation to lenders/brokers of 2.0%.
- ✓ **Reservations** – Please fax or email a completed Exhibit K along with the completed, signed, and dated 1003 application (Reservation Request) to the Agency.
 - If funds are available or as the funds become available, the Agency will reserve the funds and send a “Reservation Notification” to the lender/broker.
- ✓ **Loan Confirmation Report** – should be included in the compliance package upon submission to the Agency and Master Servicer.
- ✓ **ALERT** – Borrowers participating in the 2008B or 2009A Bond Issues that are seeking to refinance or payoff their current 1st Mortgage serviced by SMC must keep in mind that the 2nd Mortgage must be repaid to the Agency and **will not** be re-subordinated. The 2nd Mortgage Note signed by the borrower’s at closing states: *“This Note shall become due & payable prior to the Maturity Date upon the sale or other disposition by the Borrower of the residence financed by this Note or upon refinance of the Senior Note prior to the Maturity Date”*.
- ✓ **Exhibit E & Final HUD-I** – Submit to the Agency once the loan has closed. The original **GFE** will be compared to the **Final HUD-I** to ensure consistency in fees charged.

As always, if you have any questions, please call us at (225) 763-8700.
An Equal Opportunity Employer